Exhibit A

Alleged February 2011 Manipulation

Kovel Complaint Allegations	Source
¶ 94: "The vagaries and manipulability of the Platts reporting system was evident early in the month. On February 8, 2011, Platts assessed the Dated Brent quotation at $99.055. This was derived from a calculated North Sea Dated Strip of $99.425 less a Forties discount (Forties, being the weakest grade of BFOE, set the assessment) of $0.37. Platts raised the value of Forties, relative to North Sea Dated Strip, by $0.08 from February 7 to February 8, 2011." ¶ 95: On February 8, 2011, "there were no Dated Brent cargo trades in the Platts MOC assessment period." ¶ 96: On February 8, 2011, "[t]here was only one Dated Brent cargo bid in this MOC process, which was a bid by **Vitol for Forties on loading dates of February 27 through March 1, 2011 at a price of Dated Brent minus a $0.35 per barrel discount.**" ¶ 97: On February 8, 2011, "[t]here was one Dated Brent cargo offer in this MOC process being an offer from **Chevron for Forties on loading dates of February 23 through February 25, 2011 at a price of Dated Brent plus a $0.30 per barrel premium.**" ¶ 98: "In setting the Dated Brent assessment for [February 8, 2011], and in arriving at an assessment of a discount of $0.37, Platts took account only of the low nature of the bid from Vitol and further lowered its assessment by $0.02 to reflect a contango price structure existing between the middle of the Platts assessment period and the Vitol bid dates." ¶ 99: "Platts took no account in the assessment for the day of the Chevron offer at a premium of $0.30 despite the fact that this offer was for the dates precisely in the middle of the Platts assessment period." ¶ 100: On February 8, 2011, "Platts further ignored trades that were made, at least in part, just outside the Platts Dated Brent 10 to 21 day period. These transactions were that **PetroCanada sold the March 2-4 Forties cargo at a value of cargo around the North Sea Dated Strip plus $0.30/b. This value was described by one source as "nothing to do with 10-21- day window value." In addition, a March 1-3 cargo was sold by Nexen for reportedly a similar number to that of the PetroCanada March 2-4 cargo.** The reason that this value had **'nothing to do with'** the MOC	Platts Crude Oil Marketwire, Volume 32, Issue 27, Feb. 8, 2011 at p. 3.

process was because Platts refused to consider trades that might reflect fundamental values outside of the rarefied and artificial MOC bubble, which was easily manipulated	
¶ 109: "Throughout the month [of February], Morgan Stanley followed Shell's trading and helped Shell set the price in the MOC window. **On February 15, 2011, Shell bought a cargo for Forties from Morgan Stanley at minus $0.05 per barrel to the North Sea Dated Strip, which set the price for Dated Brent on that day. The price was inexplicable to traders at the time and was reported to be significantly above the market.** Such a trade is only explicable if it is to benefit a very prompt pricing, requiring a temporarily single high price quote, by either Shell or Morgan Stanley. Shell would not publicly trade such a high price, given the large size of its known position, unless it were for purposes of a temporary price spike which Shell knew it could reverse at the time its large short position began to price long."	Platts Crude Oil Marketwire, Volume 32, Issue 32, Feb. 15, 2011 at p. 3.
¶ 111: "Shell's short CFD position began pricing **on February 21, 2011.** On that day, **Shell put** "spoof" **orders into the market on close by offering four cargoes,** that is, 2.4 million barrels of oil. **Shell offered cargoes only for nearby dates in the Dated Brent 10 to 21 day window.** It was significantly more difficult for buyers to find freight for these nearby FOB positions so buyers were unable to execute trades on these offers. Shell offered cheap nearby dates only, at manipulatively low prices." ¶ 112: "**Shell offered these four Forties cargoes at minus $0.40. Morgan Stanley was the only buyer for one of the cargoes.** Plaintiffs allege that the trade between Morgan Stanley and Shell was prearranged to set a low price for Dated Brent. The plan was successful. **Although other traders were bidding for dated Bent at more aggressive levels at the back end of the 10 to 21 day window, Platts assessed the Forties differential to the North Sea Dated Strip at minus $0.30.**" ¶ 115: "**On February 21, 2011, Shell held nine Forties cargoes for loading during the period between March 2 through March 16, 2011. Morgan Stanley held three cargoes for this period.** If Shell truly wanted to sell cargoes, it could have done so to bods from other market players at the back end of the Dated Brent window. Instead, however, it chose to offer the cargoes for quick loading. In this light, Shell's trade to Morgan Stanley is evidence of manipulation of the Dated Brent and other MOC prices downward."	Platts Crude Oil Marketwire, Volume 32, Issue 36, Feb. 21, 2011 at p. 3.

¶ 116: "Shell was also able to manipulate the market downward by **reporting to the market that it had contracted a VLCC** (and according to reports may or may not have contracted more than one VLCC), which is a type of cargo ship that can hold 1 to 2 million barrels of crude. Throughout the latter part of February, Shell was able to control the prices for Dated Brent by threatening to use crude on this ship to increase its capacity to load out cargo. **Other market participants were unable to anticipate whether Shell**, whose trading prices appeared uneconomic, would be using the cargo to pressure the market downward, through ship-to-ship loading in the Dated Brent window or through **delivery locally**, or to pressure the market upward **by shipping the VLCC out of the North Sea**."	Platts Crude Oil Marketwire, Volume 32, Issue 24, Feb. 3, 2011 at p. 3.
¶ 117: "Shell's plans to advantage this short CFD position were in part **upset by events in Libya which the oil market interpreted as leading to restrictions in supply and thus higher Forties differentials to North Sea Dated Strip. Thus, on February 23, 2011, Platts assessed the Forties differential relative to North Sea Dated Strip plus a premium of $0.16 per barrel (this set the Dated Brent quotation for the day).**"	Platts Crude Oil Marketwire, Volume 32, Issue 38, Feb. 23, 2011 at pp. 2-3, 9.
¶ 123: **"On February 24, 2011, the Cash BFOE contract applicable to the calculation of North Sea Dated Strip was the April Cash BFOE contract. The following trades took place in the MOC: [LISTING CASH BFOE TRADES]"** ¶ 124: "**Shell was the buyer in four out of five April Cash BFOE trades. In each case the seller was Trafigura.** The prices were "walked" higher over the period of the MOC, thereby increasing the contango to the prompt CFD pricing period of February 1 through February 25, 2011 where it was known Shell had major pricing positions. As shown above, **Shell set the Platts April Cash BFOE price at $113.72.**" ¶ 125: "**On February 24, 2011, the following single trade took place for CFDs in the Platts MOC: [Listing Contract for Difference Trade Between Shell a Seller and Phibro as Buyer]**" ¶ 126: **"**From this single trade, the CFD adjustment to April Cash BFOE to determine the North Sea Dated Strip was calculated. **Platts calculated the March 7 through March 11, 2011 CFD as April Cash BFOE minus $0.25 and the March 14 through March 8, 2001 CFD as April Cash BFOE minus $0.31. "** ¶ 129: "**On February 24, 2011 the following trades took place**	Platts Crude Oil Marketwire, Volume 32, Issue 39, Feb. 24, 2011 at pp. 3, 9.

for Dated Brent Cargoes in the Platts MOC: [LISTING TWO MOC TRADES]." ¶ 131: "In summary, Platts assessed **Dated Brent on February 24, 2011 at $113.33** because: (1) April Cash BFOE $113.72 set by trades by Shell; (2) CFD adjustment to April cash BFOE $0.27 set by trades by Shell; and (3) Forties discount $0.11 set by trades by Shell." ¶ 134: "**Yet on February 24, 2011, a crude trader at PetroCanada confirmed the company had offered Forties parcel F0317—loading March 19-21 and therefore outside the 21-day nomination process—at North Sea Dated Strip plus $1 per barrel and that an unknown buyer purchased the cargo near that level. A crude trader said that the cargo was not purchased by "one of the BFOE boys."** By BFOE boys, this trader was likely referring to the cabal of Defendants, including Shell, which controlled the MOC process." ¶ 136: "Despite the real world sale at $1.00 over North Sea Dated Strip, in the MOC process Shell sold two Forties Dated Brent cargoes – one to Glencore, the other to ConocoPhillips – at a level even to the North Sea Dated Strip. Platts determined that Dated Brent should be priced even lower, at a negative $0.11 spread to the North Sea Dated Strip (perhaps because it incorporated a contango in the market for its calculations), based on an estimate that Forties were valued at negative $0.11. ¶ 137: "**Shell then purchased four April Cash BFOE cargoes from Trafigura at prices ranging from $113.60 to $113.72** (which is how the North Sea Dated Strip was priced, *i.e*. $113.45 equals the difference between $113.70 and $0.25)**, and also sold a May Cash BFOE cargo to Morgan Stanley at $113.43.**" ¶ 139: "**As recounted by a PetroCanada trader, a trade occurred in the loading window of March 19 through March 21, 2011, just beyond the Dated Brent window of March 7 through 16. The PetroCanada trader reported that this trade was priced at a remarkable $1 per barrel above Dated Brent. Other traders reported that this cargo would actually be loaded out** (*i.e.*, consumed) **by the buyer, not cancelled out in part of a daisy chain of trades with various counterparties.**" ¶ 140: "Because this trade occurred outside the Dated Brent window, it was not incorporated into the Brent Crude Oil pricing system that Platts employs. Nevertheless, this trade was a closer	

reflection of the market reality than that which was artificiality created by Shell's pressure on the market CFD, where it offered $0.25 below Brent April (which Platts estimated at $113.72, Shell's last purchase price).	

Alleged September 2012 Manipulation

Kovel Complaint Allegations	Source
¶ 151: "Part of the Dated Brent manipulation commenced at the beginning of September 2012 with the involvement of BP. In addition to several trades, from September 3 to 13, 2012, BP made 21 unfulfilled offers for BFOE cargoes. Subsequently, **BP executed a single MOC cargo trade with Phibro on September 17, 2012.**"	Platts Crude Oil Marketwire, Volume 33, Issue 184, Sept. 17, 2012 at p. 4.
¶ 152: "**Starting on September 3, 2012, BP offered 3.6 million barrels of North Sea crude oil cargoes, which, according to Platts, 'was the largest amount of North Sea crude offered by a single company in the MOC process in recent years.' This amount of oil was equivalent to six cargoes – three Ekofisk, two Forties, and one Brent.**" ¶ 153: "Indeed, market participants had speculated that the reason for such large offers was that BP had a significant number of unsold cargoes."	Platts Crude Oil Marketwire, Volume 33, Issue 174, Sept. 3, 2012 at pp. 3-4.
¶ 154: "In fact, it was BP's design to drive the Dated Brent market lower with its offers of six cargoes in the MOC process. This is **because BP was short at least 5 million barrels of nearby CFDs**. These positions stood to benefit from the depression in the Dated Brent price. As a consequence, BP was incentivized illicitly to depress the price of Dated Brent. The size of BP's short position in CFDs was such that it was more than able to offset any losses that BP would experience in reduced sales price for its physical cargoes." ¶ 155: **"BP continued its conduct to pressure the market on September 4, 2012, offering a 'raft' of North Sea cargoes in an attempt to give the impression that there was a glut of oil in the nearby market**."	Platts Crude Oil Marketwire, Volume 33, Issue 175, Sept. 4, 2012 at pp. 3-4.
¶ 156: "On September 5, 2012, **BP** pushed the front of the CFD curve down further by **offering six more BFOE cargoes, two of which were Forties, two Ekofisk, one Brent and one Oseberg. It sold one cargo to Defendant Trafigura.** This sale cemented the lower prices into the Platts MOC pricing methodology, ensuring	Platts Crude Oil Marketwire, Volume 33, Issue 176, Sept. 5, 2012 at pp. 3-4.

that Platts would report prices at these low numbers. In the context of this conduct, **a trader in the market remarked that 'BP is on its own planet.' Another trader commented that 'A lot of the big Dated Brent players seem to think the structure should be lower and are shorting it. . . .' Platts assessed Forties (and therefore Dated Brent) at minus $0.42 the North Sea Dated Strip.**"	
¶ 157: "**On September 6, 2012, Platts assessed Forties (and therefore Dated Brent) at minus $0.36 the North Sea Dated Strip. No trades were executed for Forties. Platts assessed Dated Brent at nearly the same price as on September 5 – minus $0.36 North Sea Dated Strip.** Also on September 6, 2012, BP engaged in a sham trade with Shell intended to bring the Brent stream in line with Forties. **This trade was priced for a Brent (not Forties) cargo loading on September 20-22 at Dated Brent minus $0.25 per barrel.** This price was simply out of whack with market prices. However, because it had such a nearby time frame for loading it was difficult for buyers to find freight on short notice. There were traders willing to buy cargoes at significantly higher prices, even in the MOC process, at slightly later dates when freight was more readily available. **Total Oil, for instance, bid for a cargo loading at the back end of the curve at a price that was significantly higher than BP's trade with Shell**. But the BP/Shell trade impacted Platts' Dated Brent pricing. This sale convinced Platts to mark Brent between minus $0.25 and the Total bid. Platts priced Brent at minus $0.125 per barrel. This price was artificial and based on a collusive and sham trade between BP and Shell."	Platts Crude Oil Marketwire, Volume 33, Issue 177, Sept. 6, 2012 at pp. 3-4, 10.
¶ 158: "Immediately following the sale of Brent from BP to Shell on September 6, 2012, **BP and Shell constructed a trade in the MOC on September 7, 2012 which raised Forties to parity with Brent for the first time in almost 2 years. On the same day, Brent was assessed at parity with Forties for the first time since January 2011.**" ¶ 159: Although these trades were irregular, Platts was reluctant to exclude the trades because BP and Shell are significant sources of revenue to Platts, as is the assessment of the BFOE complex itself. ¶ 162: "As part of its manipulation of the Brent/Forties relationship, and as part of an overall plan to inflate Dated Brent in the middle of this month, **on September 7, 2012, BP and Shell engaged in a trade for a Forties cargo during the MOC for plus $0.20 over North Sea Dated Strip –** that is, $0.56 higher than the previous day's Dated Brent assessment. This price was a high offer and	Platts Crude Oil Marketwire, Volume 33, Issue 178, Sept. 7, 2012 at pp. 3-4.

therefore at a level that was unattractive to other market participants**. BP sold Shell a Forties parcel loading September 27, 2012 at this level just prior to the end of the MOC**. BP and Shell's manipulation moved the Platts Dated Brent to minus $0.05 the North Sea Dated Strip, even though it had been assessed at minus $0.36 North Sea Dated Strip the day before. **Traders noted that the trade between BP and Shell at plus $0.20 was not in line with the market**, and therefore Platts was forced in its assessment to discount to a degree the BP and Shell trade because it was so out of line with other bids in the market, particularly one by Total Oil, Europe's third-largest oil company, at the latter part of the 10 to 21 day window. The BP/Shell trade nonetheless significantly artificially affected the price and price trends of Dated Brent."	
¶ 161: "BP and Shell had a motivation to maintain Brent at an artificial parity with Forties starting September 7, 2012 – at a time when they had significant physical and derivative Brent Crude Oil positions. Consequently, they created a very infrequent (once in two year) pricing situation. The motivation to maintain the Brent/Forties at parity or near to parity appears to have ended on or around the September 17 or 18, 2013. At this point, the market was further manipulated by BPs sale to Phibro, which is discussed below."	Platts Crude Oil Marketwire, Volume 33, Issue 178, Sept. 7, 2012 – Issue 185, Sept. 18, 2012.
¶ 163: "**On September 10, 2012, Shell confirmed that it had deferred a Forties cargo that it was supposed to load in September to an October loading period.** This move belied the pricing structure provided by Platts (based on manipulative conduct of Shell and BP), which showed a backwardation – *i.e.*, that prices nearby were more expensive than the deferred. In a backwardated market, it would not have been in a trader's economic interest to postpone a cargo, because the nearby oil was more valuable. And between September 11 and 17, 2012, several more cargoes were deferred from a nearby loading position to October. **Some of these deferrals were described as "forced", but reports of their existence, and Shell's control of them, confounded the market and left it susceptible to manipulation."**	Platts Crude Oil Marketwire, Volume 33, Issue 179, Sept. 10, 2012 at p. 4.
¶ 164: "During this middle period of September 2012, Shell manipulated the market upward in various ways. In order to counteract the lowering of prices, Shell and Statoil fixed two VLCCs which, purportedly, were going to transport Brent Crude Oil to the Far East, and Korea in particular in early- to mid-October. **These VLCC created upward pressure on nearby prices because the market assumed that the cargoes would**	Platts Crude Oil Marketwire, Volume 33, Issue 180, Sept. 11, 2012 at p. 4.

reduce supply in the nearby Brent Crude Oil market. However, the booking of these cargoes really was for the purpose of adding upward pressure on market prices. In fact, traders suggested that the 'arbitrage' trade of North Sea Brent Crude Oil to Korea was not feasible given the pricing structure of oil and freight. The booking of the VLCCs was used as a manipulative maneuver by Shell and created great confusion in the market, especially because Shell and Statoil refused to clarify their intentions."	
¶ 165: "**On September 13, 2012, the Brent October futures contract expired at a $1.01 per barrel premium to November.**" ¶ 166: "Because of the perceived tightness in the market from the **reported VLCC bookings**, Dated Brent prices increased on September 13, 2012. **BP offered Forties at plus $0.17 over North Sea Dated Strip but withdrew the offer in the MOC.** Given this offer and other intangible factors, such as the VLCC cargoes and the effects on the futures markets, **Platts raised Forties by $0.135.**"	Platts Crude Oil Marketwire, Volume 33, Issue 182, Sept. 13, 2012 at pp. 3-4.
¶ 167: "On September 14, 2012, the market continued to climb based on these same intangible reports."	Platts Crude Oil Marketwire, Volume 33, Issue 183, Sept. 14, 2012 at pp. 3-4.
¶ 168: "**On September 17, 2012, Shell and Statoil's reported VLCC bookings** continued to cause inflation to the market. **Forties increased to plus $0.065 over the North Sea Dated Strip.** Contemporaneously, Defendant **Phibro** created upward pressure in the Forties when it **purchased a Forties cargo for October 3 to October 5, 2012 for $0.05 plus North Sea Dated Strip.**"	Platts Crude Oil Marketwire, Volume 33, Issue 184, Sept. 17, 2012 at pp. 3-4, 11.
¶ 170: "**The following day, September 18, 2012, Phibro,** with the help of other market participants, drove the market downward by **offering in the MOC the very same cargo that it bought the day before at minus $0.25 below North Sea Dated Strip, a full $0.30 below its purported purchase price 24-hours earlier. At this price, there were no bids from others in the MOC process. In response, Platts assessed Forties to minus $0.245 under the North Sea Dated Strip.**"	Platts Crude Oil Marketwire, Volume 33, Issue 185, Sept. 18, 2012 at pp. 3-4.
¶ 171: "**On September 24, 2012,** Shell led a sell-off, in a market devoid of transparency. **As one trader described it, 'It's hard to get an opinion on the fundamentals . . . .' Another trader described the market as full of 'a lot of lies.'** In this informational vacuum, Shell made sure that there were no buyers in the market. **The one bid in the MOC process on September 24, 2012 had**	Platts Crude Oil Marketwire, Volume 33, Issue 189, Sept. 24, 2012 at pp. 3-4.

been from Total Oil for an October 13 to October 17, 2012 loading period. Shell sold Total Oil the cargo and removed the only supporting price from the MOC. After Shell sold this cargo to Total Oil, there were no bidders to take the three Forties and two Ekofisk cargo offered in the market, many of which were offered by Shell. Shell, offering the Forties cargoes, pushed Dated Brent down substantially. **Dated Brent, which priced off the Forties, fell an astounding $0.375 on that day to minus $0.325 under North Sea Dated Strip. This was the largest one-day fall in the Forties crude prices since June 12, 2012. Because of this move, Dated Brent fell to a $0.43 contango to second month [November] Cash BFOE, the widest since mid-July.**"	
¶ 172: "On **September 25, 2012**, Shell continued to use manipulation to depress the Dated Brent market. On this day it engaged in a wash trade with Trafigura. **Shell offered a Forties cargo (designated "F1005") for loading October 10 to October 12 at North Sea Dated Strip minus $0.30. Trafigura reportedly purchased this parcel.** As a result of this trade, **Platts assessed Dated Brent at North Sea Dated Strip minus $0.285.** The trade between Trafigura and Shell was a wash trade intended solely to influence the MOC process and prices of Dated Brent. The trade served no other economically justifiable or rational purpose."	Platts Crude Oil Marketwire, Volume 33, Issue 190, Sept. 25, 2012 at p. 3.
¶ 173: "**On the following day, September 26, 2012, Shell** mistakenly **offered the F1005 cargo for loading at October 10 to October 12. It quickly withdrew this offer. The offer surprised the majority of North Sea crude traders, as Shell had just sold that same cargo to Trafigura the previous day**. Shell also kept a cargo that it held from another trader for loading October 21 to October 23." ¶ 174: "**By September 26, 2012, Shell held least 10 of the 16 Forties cargoes loading October and five of the seven Brent cargoes, making it the major stakeholder in October's BFOE market.**" ¶ 175: "On **September 26, 2012**, the Brent futures markets displayed strength in the nearby futures to the point of **backwardation**. For this reason, **the Forties differential was assessed at North Sea Date Strip minus $0.24**, up 4.5 cents on that day, in line with the futures backwardation and a steeper CFD market. Indeed, the weakness in the Forties was considered illusory to some **traders,** who joked,	Platts Crude Oil Marketwire, Volume 33, Issue 191, Sept. 26, 2012 at p. 4.

“Forties traded lower so the Brent [futures] spread rallied.”	
¶ 176: “**By September 27, 2012, Shell had at least 12 of the 17 Forties cargoes loading in October. There were no bids or offers in the MOC assessment process.** Platts therefore assessed Dated Brent in line with the Brent futures structure. **Platts noted that there was significant strength in the November Brent market relative to its weakness in October.** Thus, as Shell’s position became known, Forties stabilized, and notably the physical arbitrage of Dated Brent relative to Dubai Crude was closing (as alleged more fully below).”	Platts Crude Oil Marketwire, Volume 33, Issue 192, Sept. 27, 2012 at p. 4.
¶ 177: “On Friday, **September 28, 2012**, despite the strength in the November Brent physical market, certain BFOE players continued their efforts to depress the October Brent market. **Shell** spoofed the market by reoffering its same **Forties cargo** (F1005) **for loading October 10 to October 12, then withdrawing it.** In Shell’s place as the maker of artificial prices in the MOC process, **Vitol sold Trafigura a cargo for loading October 11 to October 13 at North Sea Dated Strip minus $0.55. This price was a remarkable $0.34 below Platts’ Thursday assessment for the same loading period.** Vitol’s trade was used as an overhang to the Brent market, even though, aside from these Forties offers, the Brent crude market was much more tightly priced. Because of this artificial trade **Platts assessed Forties almost $0.30 below the previous day’s figure, at North Sea Dated Strip minus $0.46.**”	Platts Crude Oil Marketwire, Volume 33, Issue 193, Sept. 28, 2012 at p. 4.
¶ 182: “Defendants manipulated time spreads in several ways. For example, as discussed above, the manipulative activity caused the **October-November ICE Brent spread to rise to 58 cents/barrel by 4:30 p.m. London time Wednesday, September 12, 2012. This futures movement occurred at the same time that the CFD differentials increased in the MOC process. Many oil traders expressed surprise at this strength. One stated: ‘How on earth can the spread be so high,’ said one trader. ‘Someone is very bullish the paper but that doesn‘t make sense . . . the physical market continues to struggle.’ ‘It was all paper-driven,’ said a second trader, noting that Brent intermonth spreads had lowered at the end of the day from their previous intraday highs. Adding to this confusion was is the fact that at the same time Forties was experiencing cargo deferrals. This was particularly confusing because BP, via the Forties Pipeline System, was the scheduler of Forties cargoes, and BP did nothing to clarify the Forties scheduling**.”	Platts Crude Oil Marketwire, Volume 33, Issue 181, Sept. 12, 2012 at pp. 3-4.
¶ 183: “Defendants also manipulated Dated Brent and price trends in order to affect geographic arbitrage of physical cargoes.	Platts Crude Oil Marketwire, Volume 33,

Regarding inter-regional physical arbitrage, Defendants joined together and agreed in September to either promote or discount the movement of BFOE oil out of the North Sea region. **On several occasions traders inquired as to whether Brent Crude Oil was priced to move to the Korean market. Throughout the beginning of September traders discussed the possibility of this arbitrage, including the fixing of VLCCs by Statoil and Shell to ship Brent Crude Oil to Korea**. The depression of prices in the early part of the month created the opportunity for Shell and Statoil to accumulate cargoes."	Issue 178, Sept. 7, 2012 at pp. 3-4, Volume 33, Issue 182, Sept. 13, 2012 at pp. 3-4.
¶ 184: "Then, on September 13, 2012, the expiry of the October ICE Brent futures contract coincided with two VLCC exports from the North Sea to South Korea planned for October. As a likely consequence, October futures expired at a $1.01 per barrel premium to November by 4:30 p.m. London time. Demonstrating the artificiality of the pricing, **traders commented that the level of backwardation in October and November was much higher than seen earlier this month even as the physical market had remained weak due to a lack of demand from European refiners amid the maintenance season. 'Backwardation is picking up but it's all over the place,' said one trader. 'It's hard to know whether that's driven by physical market strength or not.' A second trader said: 'I can't read the physical at the moment . . . it looks a touch heavy if anything, even with the cargoes going East.'** To effect this manipulation, Shell fixed a VLCC, the Pu Tuo San, to leave Scotland between October 10 and 15. Statoil's VLCC was set to sail from Norway between October 14 and 15. Notably, trading sources at Shell and	Platts Crude Oil Marketwire, Volume 33, Issue 182, Sept. 13, 2012 at pp. 3-4.
¶ 188: "On October 1, 2012, the market finally recognized the fundamental situation with Shell as the main owner in the Platts 10-25 day window. **The depressed market rebounded on this day. 'The prompt was clearly looking a bit distressed but I'm not sure you can say that anymore,' said a trader after the Platts MOC assessment process. 'There is only one owner really and they clearly don't want to sell at these levels,' another trader said of Shell and its physical position in Forties**. Shell held almost every cargo in the last two thirds of October.	Platts Crude Oil Marketwire, Volume 33, Issue 194, Oct. 1, 2012 at pp. 3-4.
¶ 190: "On September 13, 2012 in the Platts Urals MOC Shell sold to Statoil a cargo (720MB) of Urals crude oil ex Primorsk or Ust Luga October 1 to October 5, 2012 at a differential to Dated Brent of $1.85. This trade was so out of line with market fundamentals that in this rare instance, Platts was not able to manufacture any purported legitimate reason to accommodate the trade with an exception and was forced to discard this "uncompetitive" trade by Shell from the value calculation for the day."	Platts Crude Oil Marketwire, Volume 33, Issue 182, Sept. 13, 2012 at p. 7.